

Holiness to the Lord!

ZION'S
CO-OPERATIVE MERCANTILE
INSTITUTION.

(LIMITED LIABILITY.)

AGREEMENT, ORDER, CERTIFICATE
OF INCORPORATION & BY-LAWS.

INCORPORATED DECEMBER 1st, 1870.

SALT LAKE CITY,
UTAH,

PRINTED AT THE DESERET NEWS BOOK AND JOB OFFICE.

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AGREEMENT.

Be it Known by these Presents : That we, Brigham Young, George A. Smith, William Jennings, William H. Hooper, David Day, Brigham Young, jr., Joseph Woodmansee, Edward W. East, Theodore McKean, Carl C. Asmussen, Robert T. Burton, Charles Crismon, Thomas Taylor, John M. Bernhisel, Aurelius Miner, George Q. Cannon, Lewis S. Hills, Zerubbabel Snow, William Clayton, Thomas Williams and Albert P. Rockwood, all residents of Salt Lake City, in the County of Salt Lake and Territory of Utah, pursuant to an Act of the Governor and Legislative Assembly of said Territory of Utah, entitled "An Act providing for Incorporating Associations for Mining, Manufacturing, Commercial and other Industrial pursuits," approved February 18, 1870, and in consideration of the premises herein mentioned, do hereby mutually agree each with the others and with our associates and successors to enter into and form an Association or Body Corporate, for the purposes and subject to the provisions as herein set forth, viz:

1st.—THIS ASSOCIATION shall be known by the name and style of "ZION'S CO-OPERATIVE MERCANTILE INSTITUTION," the continuance, duration or succession of which shall be for a period of Twenty-five (25) years, from and after the Fifth (5th) day of October, A.D., 1870.

2d.—THE OBJECTS OF THIS INSTITUTION are to establish and carry on in Salt Lake City aforesaid, as the chief or general place of its business, and at such other places as may be determined by the Board of Directors, the business of manufacturing and general merchandising.

3d.—THE CAPITAL STOCK of this Institution shall be One Million (\$1,000,000) of Dollars, and divided into shares of One Hundred (\$100) Dollars each. Said Capital Stock may be increased as prescribed by law.

4th.—THE OFFICERS OF THIS INSTITUTION shall consist of a President, Vice-President, Board of Directors, Secretary and Treasurer, each of whom shall be a Stockholder in this Institution.

5th.—THE BOARD OF DIRECTORS shall consist of nine (9) persons, including the President and Vice-President, who shall be *ex officio* members of the Board.

6th.—IT SHALL BE THE DUTY of the President to preside at all meetings of the Stockholders and of the Board, and to sign all documents as are or may be prescribed by this agreement, or the By-Laws of this Institution, except certificates of dividends to Stockholders, which may be signed by the Secretary. In case of absence or disability of the President, the Vice-President shall perform the duties of the President; *provided*, that in case of absence of the President and Vice-President, the Stockholders or the Board may elect a President *pro tem.*, for such meeting; and all meetings of the Stockholders and of the Board may be adjourned from time to time, as may be necessary for the election of officers and transaction of other business; and all adjournments shall be as prescribed by the By-Laws.

7th.—IT SHALL BE THE DUTY of the Board of Directors to enact By-Laws for the general management and direction of the business of this Institution, and to procure suitable places for the transaction of its business by lease, purchase or construction; also, so far as may be necessary, to employ and appoint committees, delegates, superintendents, agents, attorneys and clerks to assist in carrying on the business and promoting the welfare of the Institution, and may discharge the same at pleasure.

8th.—THEY SHALL also have full power to sell and convey, under seal or otherwise, any and all species of property belonging to this Institution which may not be needed for the business thereof, on such terms and conditions as they shall deem for the best interest thereof: *provided*, that the shares of the capital stock shall not be sold for less than their par value; and all documents authorized by the Board, requiring an acknowledgment and seal shall be signed, sealed and acknowledged by the President, attested by the Secretary and seal of this Institution.

9th.—THERE SHALL BE held a general meeting of the Stockholders of this Institution semi-annually, on the fifth (5th) days of April and October of each year, at two (2) o'clock p.m., at such place as the Board of Directors may determine: *provided*, that if any of said fifth (5th) days shall fall on Sunday, said general meetings shall be held on the day preceeding; at which meetings the Board of Directors shall furnish and cause to be read a semi-annual statement, in detail, of the business of this Institution, and a declaration of dividends. In no case shall more than five (5) per cent. of

the profits be held by the Institution as a reserve, and all dividends declared shall be paid if required within thirty (30) days after such declaration.

10th.—THE DIRECTORS shall have power to call special general meetings of the Stockholders at such other times and places as in their judgment may be required, on reasonable notice thereof being given by publication in some newspaper having general circulation in said Territory.

11th.—THE BOARD OF DIRECTORS shall have power by a two thirds vote of their whole number, to remove a Director or any officer from his office for conduct prejudicial to the interests of this Institution, and the person sought to be removed shall not vote on any matter connected with such removal.

12th.—ALL BUSINESS brought before the Board for consideration shall be determined by a majority of the whole number, except as provided in paragraph eleven (11), and each member shall be entitled to one vote only.

13th.—THE DIRECTORS shall convene for the transaction of the business of this Institution at the call of the President, or any five of their number, and as they shall adjourn from time to time.

14th.—ALL OFFICERS of this Institution shall be elected by a majority of votes given at the general meeting of the Stockholders, to be holden on the fifth (5th) day of October in each year: *provided*, that whenever a vacancy shall occur from any cause, the Board of Directors may fill such vacancy by appointment till the next general meeting of the Stockholders, who shall at such meeting fill such vacancy by election for the unexpired term of the office so becoming vacant; and, *provided further*, that the first general meeting of the Stockholders for the election of officers of this Institution shall be held on the eighteenth (18th) day of November, A.D. 1870, and annually thereafter, as hereinbefore provided. All officers of this Institution, except those first elected, shall hold their offices for the term of one year and till their successors are elected and qualified, unless removed as hereinbefore provided, or shall resign, as provided in the next paragraph.

15th.—ANY OFFICER OR DIRECTOR of this Institution may resign his office on giving thirty (30) days notice in writing, signed by the resigning officer. He shall give such notice to the President and file a duplicate thereof in the office of the Secretary, *provided* that on the resignation of the President, the notice shall be given to the Board of Directors.

16th.—ON ALL MATTERS OF BUSINESS transacted in general meetings of the Stockholders, each person shall be

entitled to one vote for each and every share owned by him, or held as guardian, executor, or administrator, and such votes may be given in person or by an authorized agent, by proxy. Such votings shall be by ballot or *viva voce*, as the By-Laws shall prescribe.

17th.—THE SECRETARY shall record the proceedings of all meetings of the Stockholders and of the Board, which record shall at all reasonable times, be subject to inspection by any of the Stockholders. He shall have the custody of the common seal of the Institution and its records, and shall attend to all other duties, whether prescribed by this Agreement, the By-Laws, or required by the President.

18th.—THE TREASURER shall have charge of all funds belonging to the Institution. He shall employ or disburse the same as the Board may direct. And in no case shall the funds of the Institution be appropriated by the Board for purposes other than as hereinbefore stated. He shall also furnish a true and correct statement of all money received, disbursed and on hand, to the Board of Directors, whenever required by them.

19th.—THE SECRETARY AND TREASURER shall be the only paid officers of the Institution, and their remuneration shall be as determined by the Board of Directors.

20th.—THE PRIVATE PROPERTY of the Stockholders shall not be held subject to the liabilities of this Institution.

21st.—ALL CERTIFICATES OF STOCK issued by this Institution shall be for one (1) share or multiple thereof. They shall be signed by the President or Vice-President and Secretary under the common seal. They shall be registered in the office of the Secretary, be deemed personal property, subject to sale and transfer. The form of the certificate, the registration and mode of transfer shall be as prescribed by the By-Laws.

22d.—ALL BY-LAWS, enacted by the Board of Directors, shall be read and submitted to the general meeting of Stockholders, holden on the Fifth (5th) day of October, in each year. And such By-Laws as may, by a majority of votes, given at such meeting, be disapproved, shall be null and void, and shall not be re-enacted by the Board, without consent of a general meeting of Stockholders: *provided*, that no vested rights, accruing under such By-Laws, shall be impaired by reason of such disapproval.

23d.—NO CERTIFICATE OF STOCK shall be issued by this Institution to any person, nor shall any person be deemed a member thereof until the shares subscribed for, or

the stock taken by such person be paid for in full. All unsold shares or stock shall be deemed the property of the Institution, and subject to sale pursuant to provisions of the Act of the Governor and Legislative Assembly as aforesaid.

24th.—THE PERSONS whose names and residences are as hereinbefore set forth, have each subscribed for the number of shares of the Capital Stock of said "Zion's Co-operative Mercantile Institution," as is hereinafter set opposite their respective names, and have paid for the same in full into the Treasury of said Institution, and at the par value thereof. The names and number of shares being as follows, viz:

Brigham Young.....	772	Shares of \$100.....	\$77200	00
George A. Smith.....	3	"	300	00
William Jennings.....	790	"	79000	00
William H. Hooper....	110	"	11000	00
David Day.....	100	"	10000	00
Brigham Young, Jr....	53	"	5300	00
Joseph Woodmansee..	50	"	5000	00
Edward W. East.....	21	"	2100	00
Theodore McKean.....	16	"	1600	00
Carl C. Asmussen.....	16	"	1600	00
Robert T. Burton.....	10	"	1000	00
Charles Crismon.....	10	"	1000	00
Thomas Taylor.....	9	"	900	00
John M. Bernhisel.....	6	"	600	00
Aurelius Miner.....	6	"	600	00
George Q. Cannon.....	5	"	500	00
Lewis S. Hills.....	5	"	500	00
Zerubbabel Snow.....	5	"	500	00
William Clayton.....	1	"	100	00
Thomas Williams.....	1	"	100	00
Albert P. Rockwood..	1	"	100	00

IN WITNESS WHEREOF we have hereunto set our hands at Salt Lake City, this Eighteenth (18th) day of November, A.D. eighteen hundred and seventy, (A.D. 1870.)

BRIGHAM YOUNG,
GEORGE A. SMITH,
WILLIAM JENNINGS,
WILLIAM H. HOOPER,
DAVID DAY,
BRIGHAM YOUNG, JR.,
JOSEPH WOODMANSEE,
EDWARD W. EAST,
THEODORE MCKEAN,
CARL C. ASMUSSEN,
ROBERT T. BURTON,

CHARLES CRISMON,
THOMAS TAYLOR,
JOHN M. BERNHISEL,
AURELIUS MINER,
GEORGE Q. CANNON,
LEWIS S. HILLS,
ZERUBBABEL SNOW,
WILLIAM CLAYTON,
THOMAS WILLIAMS,
ALBERT P. ROCKWOOD.

TERRITORY OF UTAH, }
 } ss.
 SALT LAKE COUNTY,

Personally appeared before me the undersigned, Probate Judge in and for said County, this Eighteenth (18th) day of November, A.D. eighteen hundred and seventy, Joseph Woodmansee, Thomas Taylor, Theodore McKean, Lewis S. Hills, Aurelius Miner and Zerubbabel Snow, to me personally known, and who did severally acknowledge that they and each of them did voluntarily sign the within and foregoing agreement, and for the purposes as therein expressed and set forth, and that they and each of them are still satisfied therewith.

* {
 L. S.
 } *

As witness my hand and the seal of the Probate Court in and for said County, day and year as above written.

E. SMITH,

PROBATE JUDGE.

Attest: E. W. EAST,

PROBATE CLERK.

—o—

TERRITORY OF UTAH, }
 } ss.
 SALT LAKE COUNTY,

We, Joseph Woodmansee, Thomas Taylor, Theodore McKean, Lewis S. Hills, Aurelius Miner, and Zerubbabel Snow being the same persons whose names are in and subscribed to the within and foregoing Agreement being first duly sworn according to law on our several oaths do say that the persons named in said Agreement have commenced the business as therein mentioned, and that said affiants, and each of them, verily believe that the parties to said Agreement, have

paid for the shares or stock subscribed for by them in said "Zion's Co-operative Mercantile Institution," in full for each and every share so subscribed by each and every of them, as is set forth opposite their respective names, in said Agreement, and at the par value thereof.

JOSEPH WOODMANSEE, THOMAS TAYLOR,
THEODORE McKEAN, LEWIS S. HILLS,
AURELIUS MINER, ZERUBBABEL SNOW.

Subscribed and sworn to before me this Eighteenth (18th) day of November, A.D. eighteen hundred and seventy, (A.D. 1870.)

E. SMITH,

PROBATE JUDGE for said County.

—o—

ORDER.

—

TERRITORY OF UTAH, }
COUNTY OF SALT LAKE, } ss.

*To E. W. East, Clerk of the Probate Court in
and for said County:*

Having carefully examined the record in the matter of the Incorporation of the Association known as "Zion's Co-operative Mercantile Institution," and finding that the law in such case has been fully complied with, you are hereby ordered and directed to issue under the seal of said Court, in due form, the Certificate of Incorporation forthwith directed to "Zion's Co-operative Mercantile Institution."

Witness my hand this 30th day of November, A. D. 1870.

E. SMITH,

PROBATE JUDGE of said County.

CERTIFICATE OF INCORPORATION.

—:O:—

TERRITORY OF UTAH, }
COUNTY OF SALT LAKE, } ss.

To Zion's Co-operative Mercantile Institution:

WHEREAS, Brigham Young, George A. Smith, William Jennings, William H. Hooper, David Day, Brigham Young, Jr., Joseph Woodmansee, Edward W. East, Theodore McKean, Carl C. Asmussen, Robert T. Burton, Charles Crismon, Thomas Taylor, John M. Bernhisel, Aurelius Miner, George Q. Cannon, Lewis S. Hills, Zerubbabel Snow, William Clayton, Thomas Williams and Albert P. Rockwood did, on the 18th day of November, A.D. 1870, enter into an agreement in writing to enter into and form an association or body corporate pursuant to an Act of the Governor and Legislative Assembly of the Territory of Utah, entitled "An Act for incorporating Associations for Mining, Manufacturing, Commercial and other Industrial pursuits," approved February 18th, 1870, for the purpose of carrying on the business of manufacturing and general merchandising, under the name and style of "Zion's Co-operative Mercantile Institution," in Salt Lake City;

AND WHEREAS, said agreement was duly executed, acknowledged and sworn to, pursuant to the requirements of said Act as aforesaid, on the 18th day of November, A. D. 1870, and afterwards to wit: on the 21st day of November, A. D. 1870, was duly filed and deposited in the office of the Probate Clerk in and for said County;

AND WHEREAS, by the terms of said agreement the officers of said Institution consist of a President, Vice-President, Board of Directors, Secretary and Treasurer;

AND WHEREAS, such officers have been duly elected, pursuant to the terms of said agreement, and have respectively given bonds to the acceptance of the Probate Judge in and for said County, and have taken the oath of office as by said Act provided, which bonds and oaths of office have been duly filed in my office;

AND WHEREAS, said agreement, acknowledgment and oath, and bonds and oaths of office have been duly filed and recorded in my office, pursuant to the requirements of the Act as aforesaid;

AND WHEREAS, on the 30th day of November, A.D. 1870, the Hon. Elias Smith, Probate Judge in and for said County, did, by written order to me directed, and which is duly filed in my office, order and direct me as the Clerk of said Probate Court, to issue forthwith to said Association, in due form, a Certificate of Incorporation;

NOW THEREFORE I, E. W. EAST, Clerk of the Probate Court in and for said County, by virtue of the provisions of the Act as aforesaid, and pursuant to the order of said Probate Judge, do hereby certify that the persons whose names are as hereinbefore set forth, did file their said agreement with the oath accompanying the same, in my office on the 21st day of November, A.D. 1870, under the name and style of "Zion's Co-operative Mercantile Institution," and that the officers of said Institution have given bonds to the acceptance of the said Probate Judge, and that they have been duly qualified as by law required, which bonds and oaths of office have been duly filed and recorded in my office; and that said Association is hereby declared to be duly incorporated pursuant to the provisions of the Act as aforesaid, under the name and style of "Zion's Co-operative Mercantile Institution."

* *
 { }
 L. S.
 { }
 * *

In witness whereof I have hereunto set my hand and affixed the seal of said Court, this 1st day of December, A.D. 1870.

E. W. EAST,

PROBATE CLERK.

AN ACT

Providing for Incorporating Associations, for Mining, Manufacturing, Commercial and other Industrial Pursuits.

[Approved February 18, 1870.]

SEC. 1. *Be it enacted by the Governor and Legislative Assembly of the Territory of Utah:* That hereafter whenever any number of persons not less than six, two-thirds of whom being residents of this Territory, are desirous of associating themselves together for establishing and conducting any mining, manufacturing, commercial or other industrial pursuit in this Territory, and who wish to incorporate for that purpose, may, by complying with the provisions of this Act, become a body corporate.

HOW TO PROCEED TO BE INCORPORATED.

SEC. 2. They shall enter into an agreement in writing, signed by each of them, and by at least four of their number acknowledged before the Probate Judge of the County in which they have established or intend to establish their principal place of business, stating the precinct or city, and stating the name of the association, their names and places of residence written in full, the time of its duration, which shall not in any case be less than three years nor more than twenty-five years, the pursuit or business agreed upon, specifying it in general terms, the place of its general business, the amount of stock each party has subscribed, the amount of each share and the limit of capital stock agreed upon, the number and kind of officers for the association, with their qualifications and term of office and the time and manner of their election, removal and resignation, and whether the private property of the stockholders shall be liable for its obligations or not, with such additional clauses as they deem necessary for the conducting of the business and its future safety and welfare. To this there shall be added the oath

or affirmation of four or more of their number, to the effect that they have commenced or it is *bona fide* their intent to commence and carry on the business mentioned in the agreement, and that the affiants verily believe that each party to the agreement has paid, or is able to and will pay the amount of his stock subscribed, provided that said acknowledgement shall not be made before the Probate Judge until twenty-five per cent. of the stock subscribed by each shareholder shall have been paid in.

SEC. 3. The agreement, with the oath or affirmation shall, within ten days from its due execution, be deposited with the Probate Clerk of the county in which the general business is to be carried on, and shall be by him recorded in a book to be prepared for that purpose and kept in his office, the expenses of which recording shall be paid by the association.

SEC. 4. Before the first or any other officers shall enter upon the duties of their respective offices, they shall take and subscribe an oath of office, and enter into bonds to the acceptance of the Probate Judge, that they will discharge the duties of such office to the best of their judgment, and that they will not do nor consent to the doing of any matter or thing relating to the business of the association with intent to defraud any stockholder or creditor or the public. And the oath or affirmation and bonds shall be filed in said office and recorded.

SEC. 5. So soon as the agreement and oath or affirmation and oath of office and bonds are filed and recorded, the clerk of the Probate Court shall, under the direction of the Probate Judge, issue under the seal of the Court, a certificate to the association, therein stating in general terms the facts, that the agreement and oath or affirmation and oath of office and bonds have been filed in his office, which shall be sufficient to constitute the association a body corporate, with succession as specified in the agreement.

POWERS OF THE CORPORATION.

SEC. 6. The corporation in its name shall have power to make contracts, to sue and to be sued, to have a seal, which it may alter at pleasure, to buy, use, and sell or dispose of personal property, to buy, use, sell or dispose of all such real estate as shall be necessary for its general business and such as shall be necessary for the collection of its debts or judgments or decrees in its favor; but it shall not have power to enter into, as a business, the buying and selling of real estate. It may make all such by-laws, rules and regulations, not

inconsistent with the laws in force, or which may be in force in this Territory, and not inconsistent with other corporate rights and vested privileges, as may be necessary to carry into effect the object of the association; and such by-laws, rules and regulations may be made in a general meeting of the stockholders or by a board of officers elected by them. It may as hereinafter provided increase its capital stock or dissolve the corporation.

HOW THE CAPITAL STOCK MAY BE INCREASED.

SEC. 7. If more capital than is first subscribed be needed, the stockholders may, at any meeting called for that purpose, by a two-thirds vote of all the stockholders, increase the same by the sale of more shares, and thereafter the stock may be increased accordingly; but in no case shall the capital stock exceed the sum of two millions of dollars. The stock subscribed under this Section shall be taken by persons, two-thirds of whom shall be residents of the Territory.

HOW THE CORPORATION MAY DISSOLVE ITSELF.

SEC. 8. Any corporation formed under this Act, may dissolve and disincorporate itself by its officers presenting to the Probate Judge of the county in which the principal office of the company is located, a statement setting forth that at a meeting of the stockholders called for that purpose, it was decided by a two-thirds vote of all the stockholders to disincorporate and dissolve the incorporation. Notice of the application shall then be given by the Clerk, which notice shall set forth the nature of the application and shall specify the time and place at which it is to be heard, and shall be published in some newspaper having general circulation in the Territory, once a week for one month. At the time or place appointed, or at any other time or place to which it may be postponed by the Judge, said Judge shall proceed to consider the application, and if satisfied that the corporation has taken the necessary vote to dissolve itself, and that all claims against the corporation are discharged, he shall enter an order declaring it dissolved.

MISCELLANEOUS PROVISIONS.

SEC. 9. Whenever the corporation shall be dissolved, if

there shall be debts or claims due to it, or debts or obligations against it, or assets, real or personal, not converted into money for distribution, the corporate powers shall be continued for the purpose of collecting the debts or claims due, and paying its debts or obligations and selling and converting its assets into money and distributing the same among the stockholders; and if no sufficient means of effecting the object and intent of this Section be provided in the agreement or by-laws, the Court shall have power on the application of any person interested, to make all needful rules and orders and judgments necessary to carry the provisions of this Section into effect.

SEC. 10. The corporation shall collect of the stockholders the amount of stock by them subscribed, in such installments and at such times as shall be settled by the agreement or by-laws. It shall have a lien on the amount paid in and the dividends thereon for any balance due for the stock of a delinquent stockholder.

SEC. 11. The officers, after being fully qualified to act, may continue to act, unless removed for misconduct, until their successors are qualified.

SEC. 12. If, from any cause, the officers shall not be elected at the time provided in the agreement or by-laws, such election may be made at such other time as the officers and directors may appoint. If such appointment be not made within three months, then at the call of any six stockholders.

SEC. 13. It shall be the duty of the corporation to keep true and correct books of its proceedings and business.

SEC. 14. The stock shall be deemed personal property, and may be transferred in such manner as may be provided in the agreement or by-laws.

SEC. 15. If the Secretary, Clerk, or other person having the charge of keeping the books of the corporation, or any other person whose duty it is to make entries in such books, shall wilfully omit to make the proper entries, or shall knowingly and wilfully make any false and fictitious entries therein, with intent to deceive or defraud the corporation or any stockholder, creditor or other person, he and his counselors, advisers, aiders and abettors shall be deemed guilty of forgery, and shall be punished as provided by law for the punishment of the crime of forgery.

SEC. 16. If any officer, director, employee or other person having the charge or management of any money or other property of the corporation, or to whom any such money or other property shall be entrusted for any purpose whatever, shall fraudulently misapply, carry away, secrete, conceal or convert to his own use any such money or other property

with intent to defraud such corporation, or any stockholder, creditors or other person, he, his counselors, aiders and abettors shall be deemed guilty of embezzlement, and shall be punished as provided by law for the punishment of embezzlement.

SEC. 17. It shall be the duty of the Clerk, with whom the records in this Act mentioned are kept, at the request of any person interested therein, or who needs the same for evidence, on being paid his fees therefor, to give a transcript of such record under the seal of said Court, which transcript shall be conclusive evidence of such record, and *prima facie* evidence of the facts therein stated.

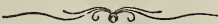
SEC. 18. Non-use for two years of the franchise herein given, or non-compliance with any of the provisions of this Act, shall be a forfeiture of the privileges herein granted.

SEC. 19. Whenever a meeting of the stockholders, other than stated meetings shall be necessary, notice shall be given in such manner as may be prescribed in the agreement or by-laws. At all meetings each shareholder shall be entitled to one vote for each share of stock which he or she may have in his or her own right, or any, held by him or her in trust for others, as administrator, executor or guardian, and such votes may be given in person or by an authorized agent or proxy.

SEC. 20. If the agreement mentioned in Section Two of this Act provide that the individual property of the stockholders shall be liable for the corporate obligations, then such property shall be deemed and taken to be so liable; if it provide that such individual property shall not be liable, then it shall be deemed and taken to be not liable; provided that the joint property of the association and the unpaid stock shall be liable for the debts of the association.

SEC. 21. The Governor and Legislative Assembly may hereafter modify or repeal this Act: but if it be repealed, any corporation organized under this Act, may continue for the purposes mentioned in Section Eleven (9) of this Act.

Holiness to the Lord!



Zion's Co-operative Mercantile Institution.



BY-LAWS.

1.—All houses wherein the business of this Institution is transacted, shall have placed over the main entrance, the following inscription and sign: "Holiness to the Lord." Zion's Co-operative Mercantile Institution."

2.—All business transactions of this Institution shall be done under its name and title.

3.—If from any cause the general meeting of the Stockholders of this Institution shall not be held as provided in the Ninth (9) Article of the Agreement made and entered into by the incorporators of this Institution, such meeting may be called as provided by law, of which not less than five (5) days notice shall be given by publication in some newspaper published and having general circulation in this Territory.

4.—All Elections for Officers and Directors of this Institution shall be by ballot, and conducted in the following manner, to wit:

1st. An alphabetical list of the names of all the Stockholders entitled to vote at any pending election, with the number of shares owned by them set opposite their respective names, shall be furnished for the use of the clerk of such election. The Secretary shall be *ex-officio* clerk of the election.

2nd. The Board of Directors shall appoint three judges of election, one of whom shall be a Director. The other two shall be stockholders entitled to vote, but who are not at the time Officers or Directors.

3rd. The Clerk shall call aloud the name of each Stockholder entitled to vote at such election, in alphabetical order, and the number of votes he is entitled to cast. And each Stockholder, as his name is called, shall present to the judges of election his ballot neatly folded, on which shall be written or printed his name, the number of votes he is entitled to, and the names of the persons he would have for Officers and Directors, which ballot shall be deposited in a box for that purpose by the judges of the election.

4th. The Clerk of the election shall keep a correct list of all votes cast by writing the letter "V" opposite the name of each person at the time the vote is cast, and on the determination of such election, he shall cause said list to be filed in the office of the Secretary, having signed the same as clerk of election.

5th. All votes may be challenged, but only by Stockholders entitled to vote at the pending election. The validity of challenge shall be determined by the judges of election.

6th. As soon as the voting shall have been done, the judges of election shall proceed to canvass the votes and compare each ballot with the Clerk's list, and if found correct, certify the names of the persons voted for with the number of votes cast for each person for the several offices to be filled to the Secretary, who shall read aloud to such meeting the return of such election. And the person having the greatest number of votes for President shall be declared elected President; the person having the greatest number of votes for Vice-President shall be declared elected Vice-President; the person having the greatest number of votes for Secretary shall be declared elected Secretary; and the person having the greatest number of votes for Treasurer shall be declared elected Treasurer; and the seven persons having each the greatest number of votes for Directors shall be declared elected Directors for the ensuing year; which certificate shall also be filed in the Secretary's Office. If there shall be a tie between two or more persons voted for at such election, the result shall be determined by lot.

7th. If on canvassing the ballots errors shall be found, the judges of election shall correct the same if it can be done, and make returns as hereinbefore provided. If such errors cannot be corrected the judges shall declare the election void, and proceed without delay to hold another election.

5.—Within five (5) days after such Election the President

shall cause to be furnished to the Officers and Directors elect, a certificate of their election, which shall be signed by the President and Secretary under the Corporate Seal.

6.—On the first (1st) Tuesday succeeding such election, provided there be five days intervening, or so soon thereafter as practicable, the Officers and Directors elect shall meet and organize preparatory to the discharge of their respective official duties.

7.—The Directors shall, before entering upon the discharge of their duties, be qualified in the same manner as is required by the Officers of this Institution.

8.—When the new Board of Directors shall have been formed or new Officers qualified, the old or outgoing Officers and Board of Directors shall turn over to their successors all books, papers and all property of whatsoever kind in their possession belonging to this Institution without unnecessary delay.

9.—All other matters brought before the general meeting of the stockholders or of the Board shall be determined by a majority vote, which vote shall be taken *viva voce*. In case of a tie the President shall have the casting vote.

10.—In case of absence of the President and Vice-President from any meeting of the stockholders or of the Board, a President protem may be elected for such meeting by and from the members of the respective meetings.

11.—It shall be the duty of the Secretary to keep true and correct books and accounts of all the proceedings and business of this Institution, which shall at all reasonable times be subject to inspection by the Board of Directors or any agent or committee appointed by them for such purpose, or by any stockholder. He shall perform such other duties as are prescribed by law, or in the Agreement of the incorporators of this Institution.

12.—The Secretary shall also sign all evidences of debt issued by this Institution or securities therefor, including certificates of dividends, when not otherwise provided, and countersign all checks or warrants on the Treasurer. Said checks or warrants shall be signed by the President or General Superintendent of the Institution.

13.—The Treasurer shall be the custodian of the funds of the Institution. He shall receive, take charge of and safely keep and disburse pursuant to the requirements of said articles of agreement and the By-Laws of this Institution, all moneys, evidences of debt or other property belonging to the Institution of whatsoever nature coming into his hands, or appropriately belonging to his department. He shall receive all dues and receipts of the Institution from all sources what-

soever, and shall receipt to the party paying the same, and if such party be an employee of this Institution, such receipts shall be without delay filed in the Secretary's office.

14.—An account of all moneys and evidences of debt of any kind received by the Treasurer shall be by him immediately entered on his books to the credit of the Institution and the same account charged with all evidences of debt issued by the Institution or warrants drawn on him as hereinbefore provided, when paid. He shall preserve on file in his office all vouchers in support of disbursements.

15.—As soon after office hours of each day as practicable the Treasurer shall make and deliver to the Secretary an abstract of all receipts and on what account, and disbursements and for what, by him made, on that day.

16.—The books and accounts of the Treasurer shall at all reasonable times be subject to inspection by the President, the Board of Directors or any agent or committee authorized by them for such purpose.

17.—The business or fiscal year of this Institution shall commence on the first (1st) day of October in each year and terminate on the thirtieth (30th) day of September, and shall be divided into two (2) business periods, commencing on the first (1st) days of October and April, respectively, of each year.

18.—The Secretary and Treasurer shall each prepare and deliver to the Board of Directors a full and correct statement of accounts of the business of their respective departments ten days prior to the close of each fiscal period; said statements shall be preserved on file in the Secretary's Office.

19.—It shall be the duty of the General Superintendent to furnish a full and correct account of stock, and deliver the same to the Secretary ten days prior to the close of each fiscal period. He shall have general supervision and control of the business affairs of this Institution, when not otherwise provided, subject, nevertheless, to the order and direction of the Board of Directors. He shall perform such other duties as the Board may, from time to time, prescribe.

20.—All Certificates of Stock issued by this Institution shall bear date of the first legal day of the month succeeding the day of purchase, and shall be registered in the office of the Secretary.

21.—Registration of Stock Certificates shall consist of an entry in the Stock Ledger of the Institution, to be kept by the Secretary, of the name of the person to whom the certificate is issued, the number of shares for which it is issued and the number and date of the certificate; such registration shall be deemed evidence of ownership.

22.—Certificates of stock issued by this Institution shall be of convenient size, to wit: about nine inches by five inches, and in the following form:

Issued to	No.	"HOLINESS TO THE LORD."	Shares.
		ZION'S	
		CO-OPERATIVE MERCANTILE INSTITUTION.	
Certificate	* .. *	THIS IS TO CERTIFY that.....	
No.		is entitled to.....shares of One Hundred	
No. of		Dollars each in the Capital Stock of this Institution,	
Shares		transferrable on the Books of this Institution only,	
		on surrender of this Certificate.	
Date		IN WITNESS WHEREOF, the seal of said In-	
		stitution is hereunto affixed at Salt Lake City this	
		first day of.....A.D. 18....	
Secretary.	* .. *President.	
		L. S.	
	Secretary.	

The engraving of which shall be on steel or copper plate.

23.—There shall be kept in the Secretary's office, a transfer book, in which shall be recorded the transfer of all Stock, and the entry of such transfer shall be in the following form :

S. L.	No. Shares.....
Page	SALT LAKE CITY,.....187..
	For value received, I hereby assign and transfer to
all my right title
	and interest to.....Shares of the Capital
	Stock of Zion's Co-operative Mercantile Institution,
No. Certificate	standing in my name on the Books of said Institution.
	ATTEST:
Red'md
Issued.....	Secretary.

24.—The Secretary shall be allowed the sum of fifty cents for each transfer recorded by him to be paid by the person making the same, who shall also pay the Government tax on the new certificate issued.

25.—Purchasers of shares requiring more than one certificate for shares purchased at any one time, shall pay the Government tax on all certificates in excess of one.

26.—No person shall be eligible to vote at any election unless he shall have been a stockholder in said Institution at least ten days prior to the time of holding said election.

27.—There shall be preserved in the Secretary's Office a copy of all Correspondence, and on file copies of all Contracts, Power's of Attorney, Leases and Letters of Instruction executed by this Institution; also a duplicate copy of all original invoices of merchandise purchased by the Institution. All original bonds and conveyances to the Institution shall be filed in the office of the Treasurer.

28.—At all meetings of the Board the order of business shall be as follows:

1st. Reading the minutes of previous meeting.

2nd. Reports in the following order, of Secretary, Treasurer, General Superintendent, Committees.

3rd. Presentations of communications.

4th. Unfinished business.

5th. New business.

6th. Reading of minutes, approval of same by the Board.

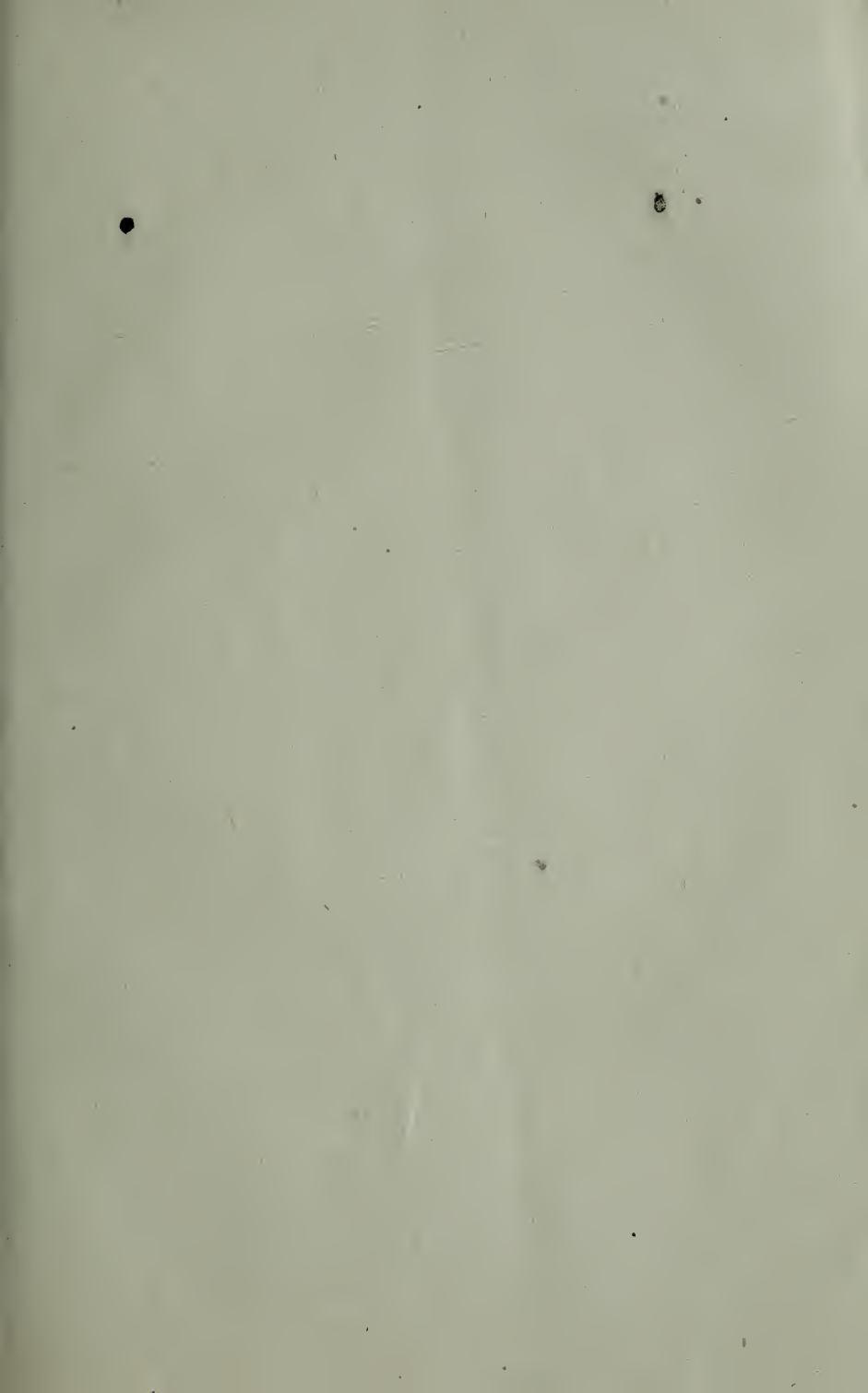
7th. Adjournment.

This order of business may be suspended when circumstances may require.

29.—Any By-Law of this Institution may be altered, amended or repealed, and new ones adopted by the Board at any meeting thereof held subsequent to the one at which such alteration, amendment, repeal or the adoption of the new By-Law is proposed.

30.—The President is hereby authorized to adjourn any meeting when he deems it necessary.

Approved October 29th, 1871.



INCORPORATED DEC. 1, 1870

ZCMI began its operations, under a constitution and bylaws which announced its purpose on October 15, 1868, but it was not incorporated as a company until Dec. 1, 1870.

There was no law under which such a company could incorporate until the passage of the General Incorporation Act by the Territorial Legislature which was approved Feb. 18, 1870.

In its first circular, including the proposed constitution under which it would act, the preamble announced that the parties forming the institution were "convinced of the impolicy of leaving the trade and commerce of the territory to be conducted by strangers" and therefore had resolved "to unite in a system of cooperation for the transaction of their own business."

